Elbit Systems™

Investor Overview

June 2023

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This presentation may contain forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Israeli Securities Law, 1968) regarding the Company, to the extent such statements do not relate to historical or current facts. Forward-looking statements are based on management's current expectations, estimates, projections and assumptions about future events. Forward looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions about the Company, which are difficult to predict, including projections of the Company's future financial results, its anticipated growth strategies and anticipated trends in its business. Therefore, actual future results, performance and trends may differ materially from these forward looking statements due to a variety of factors. Further information is contained in Elbit Systems' annual report on Form 20-F. All forward looking statements speak only as of the date of this presentation. Although the Company believes the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements.

In case of any inconsistency between the management review in Hebrew and the English simultaneous translation, the former will prevail.

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Unless otherwise indicated, all numbers in this presentation are as of **31 March 2023**. The Company does not undertake to update this presentation or publish any of the data contained therein in the future.

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Elbit Systems | A Highly Innovative Global Defense Company

Internationally diversified presence and client base

Broad range of market leading **products & technologies** aligned with customer priorities

Significant **investment in R&D** to generate market leading IP

Large backlog provides good visibility

Integrated and supportive **supply chain**

Conservative balance sheet management

Long-term investment horizon

Track record of **value creating M&A**

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Elbit Systems at a glance

- ~$9bn Market cap* - NASDAQ & TASE listed
- $15.8 bn order backlog at Q1 23
- $5.6 bn revenues in LTM to Q1 23
- ~19,000 employees
- Headquarters in Haifa, Israel
- Subsidiaries in numerous countries

O U R V I S I O N

To be a
world-leading source
of innovative, technology-based systems
for diverse defense
and civilian applications

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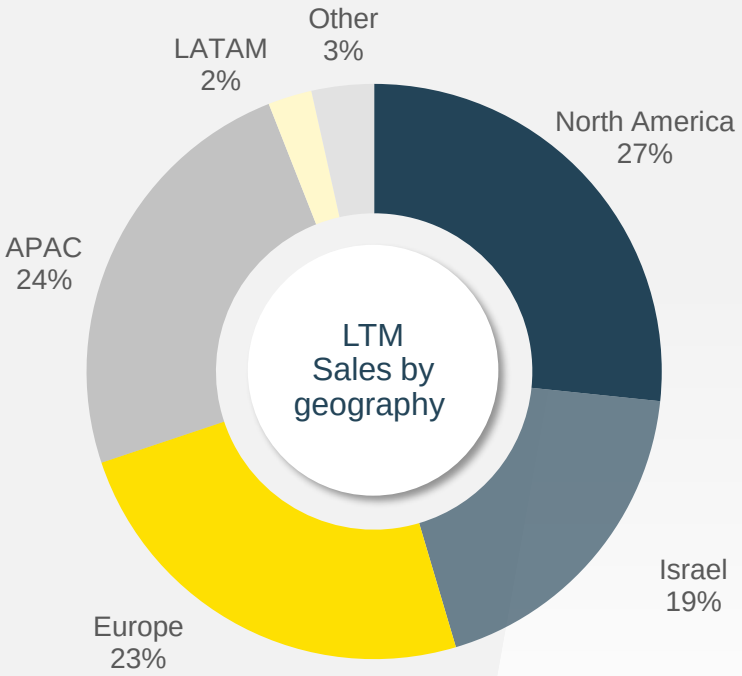
Geographically balanced customer portfolio

Our
DIVERSE CLIENT BASE
reduces exposure to defense budget fluctuations in a single country or geographic region



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Israel’s largest defense company

Maintaining Israel’s technological edge

Operational imperative to develop and deploy innovative solutions quickly and effectively

Access to high quality talent pool with significant operational military experience

Elbit Systems is the IDF’s primary supplier of C4ISR, EW, electro-optics, training systems, avionics, cyber, artillery and unmanned systems

Elbit Systems develops supplies and maintains **advanced technological solutions** for the **Israel Defense Forces** and Israel’s security services **in all domains,** from underwater to space.

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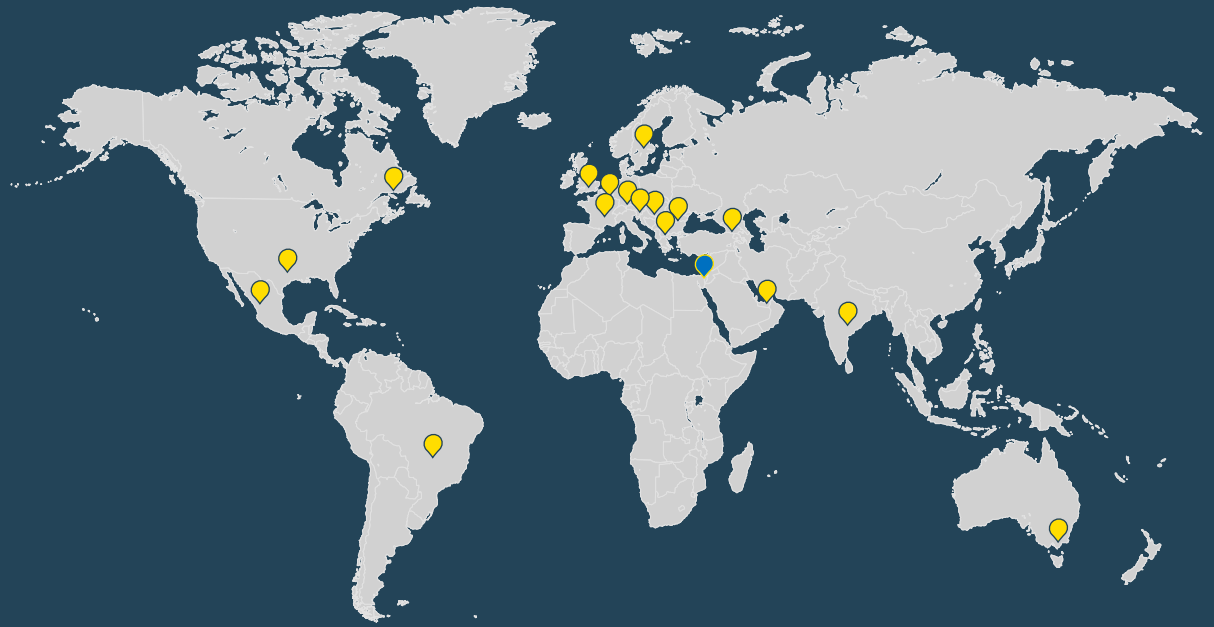
Broad global footprint

Elbit's global geographical presence **supports revenue growth** through the cycle **and reduces risk**



* Elbit Systems has subsidiaries, facilities and representative offices in additional countries and locations

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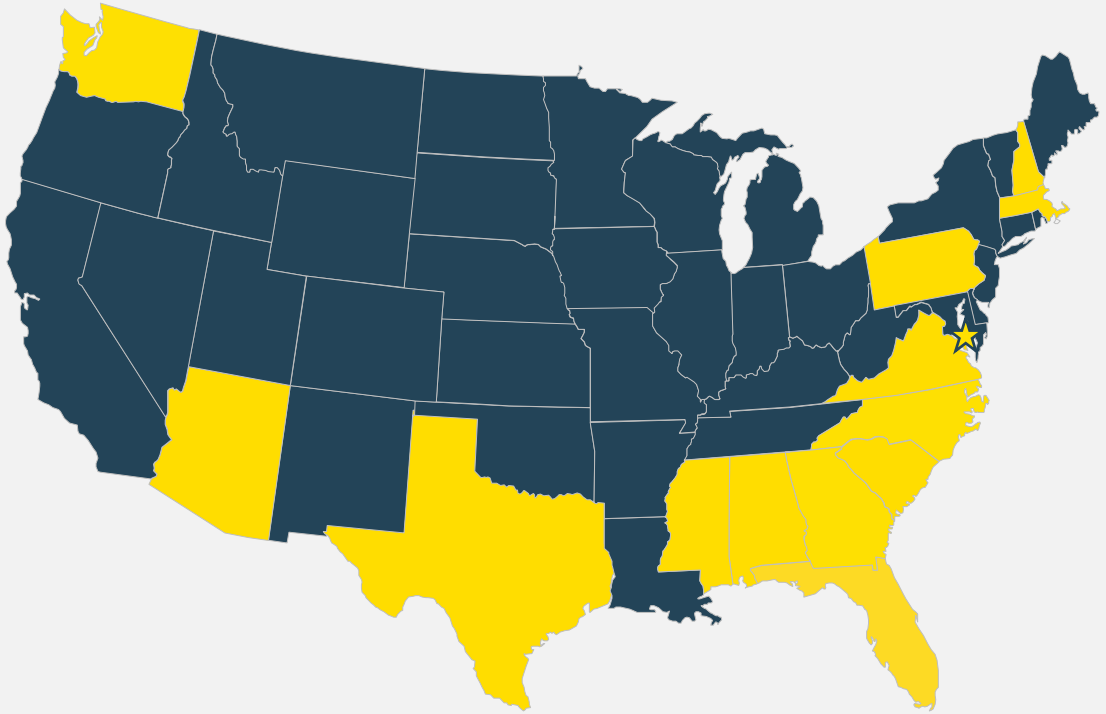
USA | A Strong Presence in a Strategic Market

$1.5Bn
Revenues

3,900
Employees

13
States



Elbit Systems is an integral part of the US Defense industrial base

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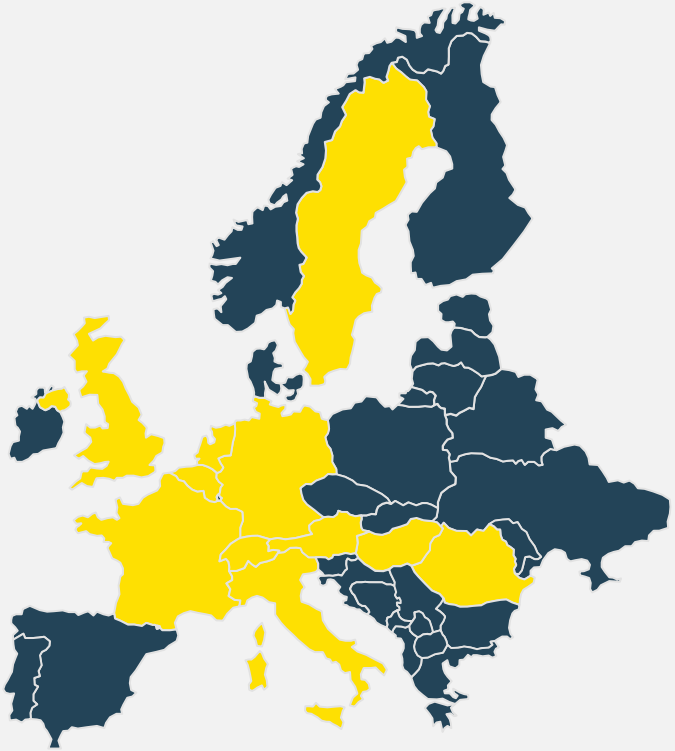
Strong Positions across Europe support organic growth

- Austria
- Belgium
- France
- Germany
- Hungary
- Italy
- Netherlands
- Romania
- Sweden
- Switzerland
- United Kingdom



European subsidiaries employ hundreds of local employees and support domestic suppliers

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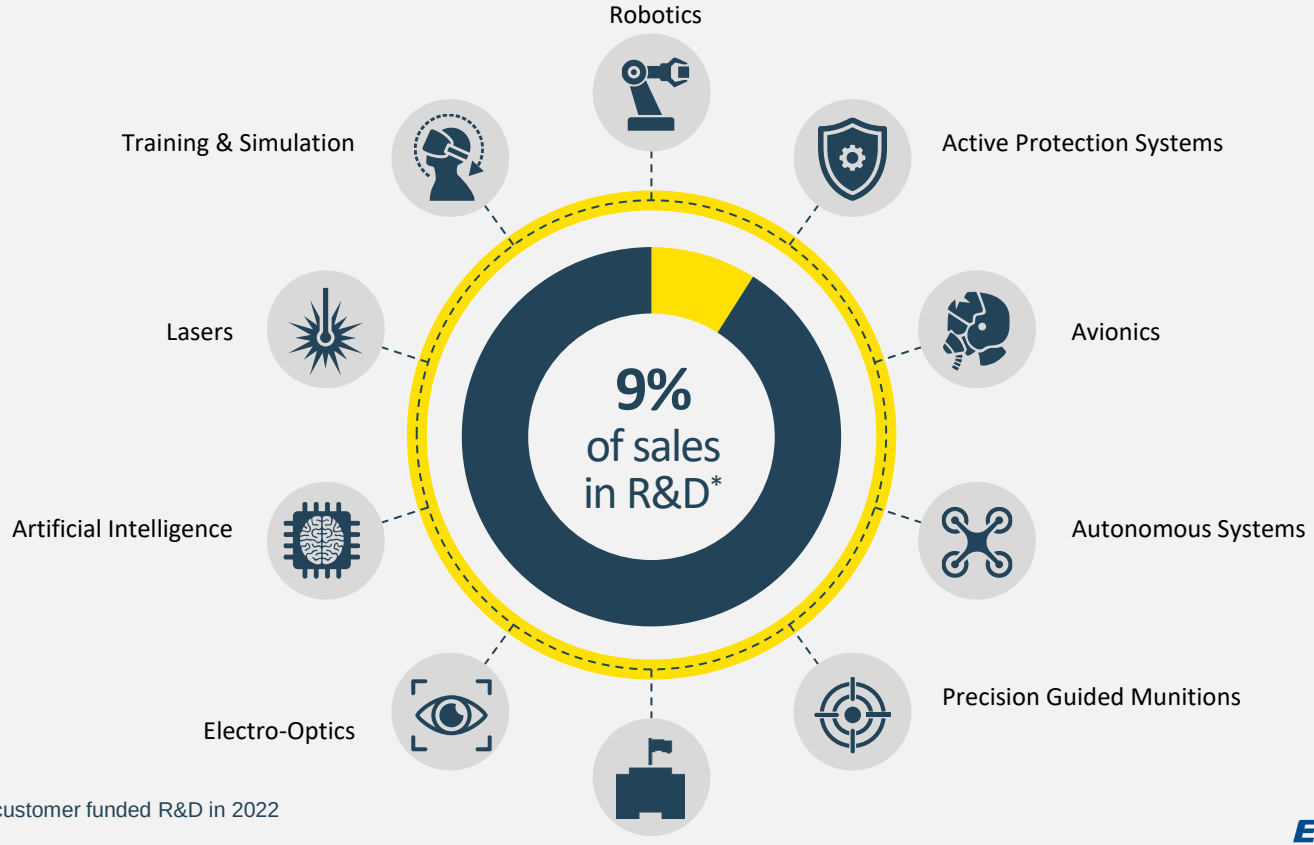
Sustained R&D investment and technology development…



* ~8% self funded and ~1% customer funded R&D in 2022

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..to develop and maintain market leading positions

Elbit Systems is a **top three global player** in multiple markets including:

DIRCM

Helicopter & Fixed-Wing HMD

Electronic Warfare

Laser Systems

Command and Control

Imaging Systems

Active Protection Systems

Tactical Radios

Artillery Systems

*Based on Elbit Systems' proprietary market analysis, competitions and contract wins.

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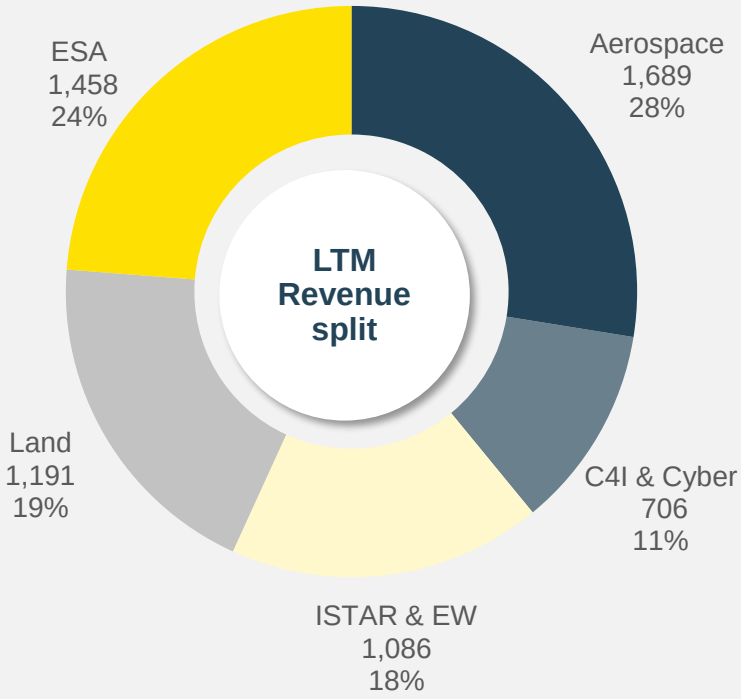
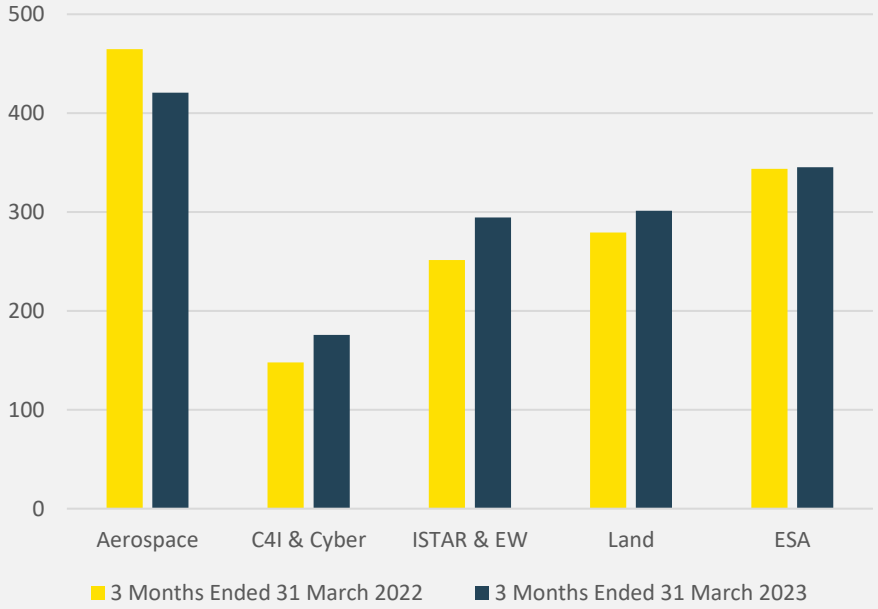
Business Segments | Revenues ($m)



Quarterly revenue by segment



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Aerospace

Aerospace provides products and systems for airborne platforms, unmanned aerial solutions, precision guided munition sensors, aerostructures, training and simulators systems as well as commercial aviation systems.

Military Fixed-wing & Helicopter systems

Training Solutions & Support

Commercial Aviation Systems & Aerostructures

Unmanned Aircraft Systems

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C4I and Cyber

C4I and Cyber provides provides C4ISR systems, data links and radio communication systems and equipment, cyber intelligence solutions, autonomous solutions and homeland security solutions.

Communications

Network combat systems (C4I)

Robotics & Autonomy

Cyber Intelligence

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ISTAR and EW

ISTAR and EW provides a wide range of electro-optic and laser systems and products and also provides a wide range of electronic warfare (EW) and signal intelligence systems.

Optronics & Laser Systems

Electronic Warfare, Signal Intelligence and Radar Systems

Naval Combat Management and Sonar Systems

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Land

Land provides land-based systems and products for armored and other military vehicles, artillery and mortar systems, munitions for land, air and sea applications including PGM, armored vehicle and other platforms' survivability and protection systems.

Indirect Fire Systems

Active Protections Systems

Turrets and Weapon Systems

Ammunition and Munition Systems

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Elbit Systems of America

Elbit Systems of America provides products, system solutions, and support services focused on the defense, homeland security, law enforcement, commercial aviation, and medical instrumentation markets. Most of ESA's revenues are from the U.S. government, its allies, or large prime U.S. defense contractors.

EW solutions

Maritime Solutions

Next Gen warfighter systems

Commercial and Military Avionics

Ground combat vehicle systems

Next Gen precision fires

Expeditionary and survivable C⁴I

Border Security

Medical Systems

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Generating synergies across segments | Aerial Solutions

Communications, Command & Control,
Cyber Security | **C4I and CYBER**

Unmanned Platforms, Ground Control Stations,
Training & Simulation | **Aerospace**

Electro Optic Payloads,
EW and SIGINT systems | **ISTAR and EW**

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Generating synergies across segments | Ground Solutions

Turrets & weapon systems, Ammunition,
Active Protection Systems | **Land**

Surveillance, Target Designators, Fire Control and
Electro Optic Systems | **ISTAR and EW**

Tactical Unmanned Aerial Solutions,
Training & Simulation | **Aerospace**

Combat Vehicle Systems, Mortars, C4I, Target Designators,
next gen warfighter systems | **ESA**

Radios & communications Systems,
Command and Control, Autonomy & Robotics | **C4I and CYBER**

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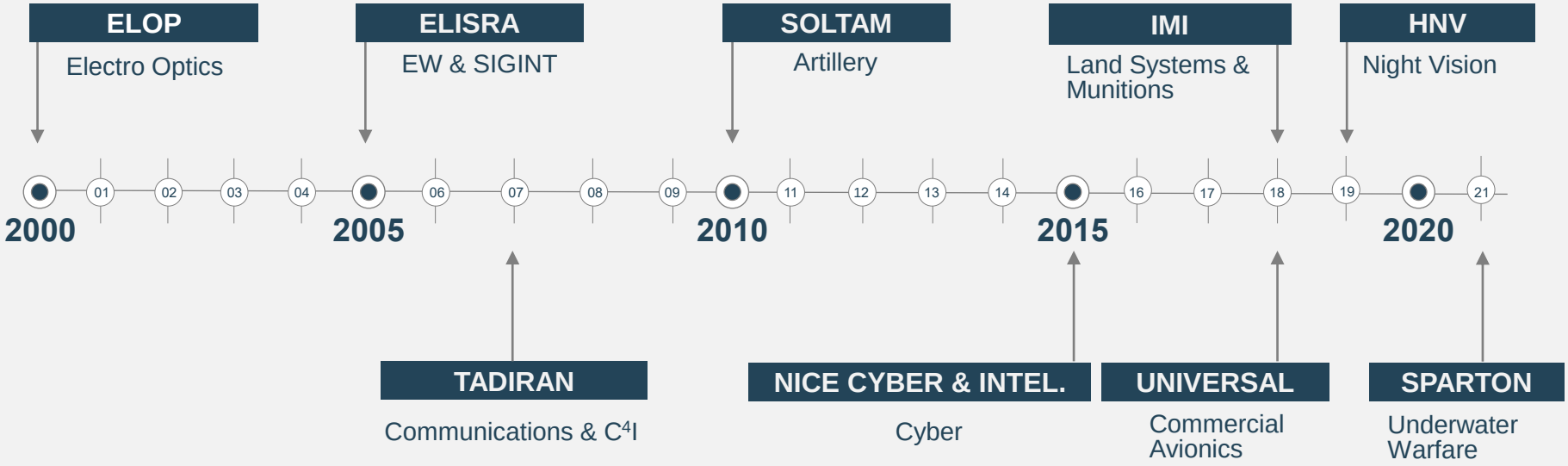
Value creating M&A | Major acquisitions



Multiple bolt on acquisitions since 2000 to acquire technologies and market positions

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Corporate Responsibility | Environmental - Social – Governance

Caring for our communities

- We promote technological education around the world, especially among female students and youth from challenging backgrounds
- Over 5,000 of our employees volunteered in their communities in 2022
- We support our warfighters, veterans and their families

Protecting the environment

- We are working to reduce our environmental footprint by reducing consumption of water, energy and paper, waste generation & emissions
- Our technologies help monitor the environment
- We participated in the 2022 Carbon Disclosure Project

Corporate Governance, Ethics and Anti-Corruption

- We conduct our activities based on a firm commitment to ethical and corporate governance best practices
- Our company-wide ethics compliance program incorporates a range of policies and procedures including a zero tolerance for corruption policy
- We were awarded Maala's "Platinum" rating in 2022. Elbit Systems of America was recognized by Ethisphere as one of the World's Most Ethical Companies.

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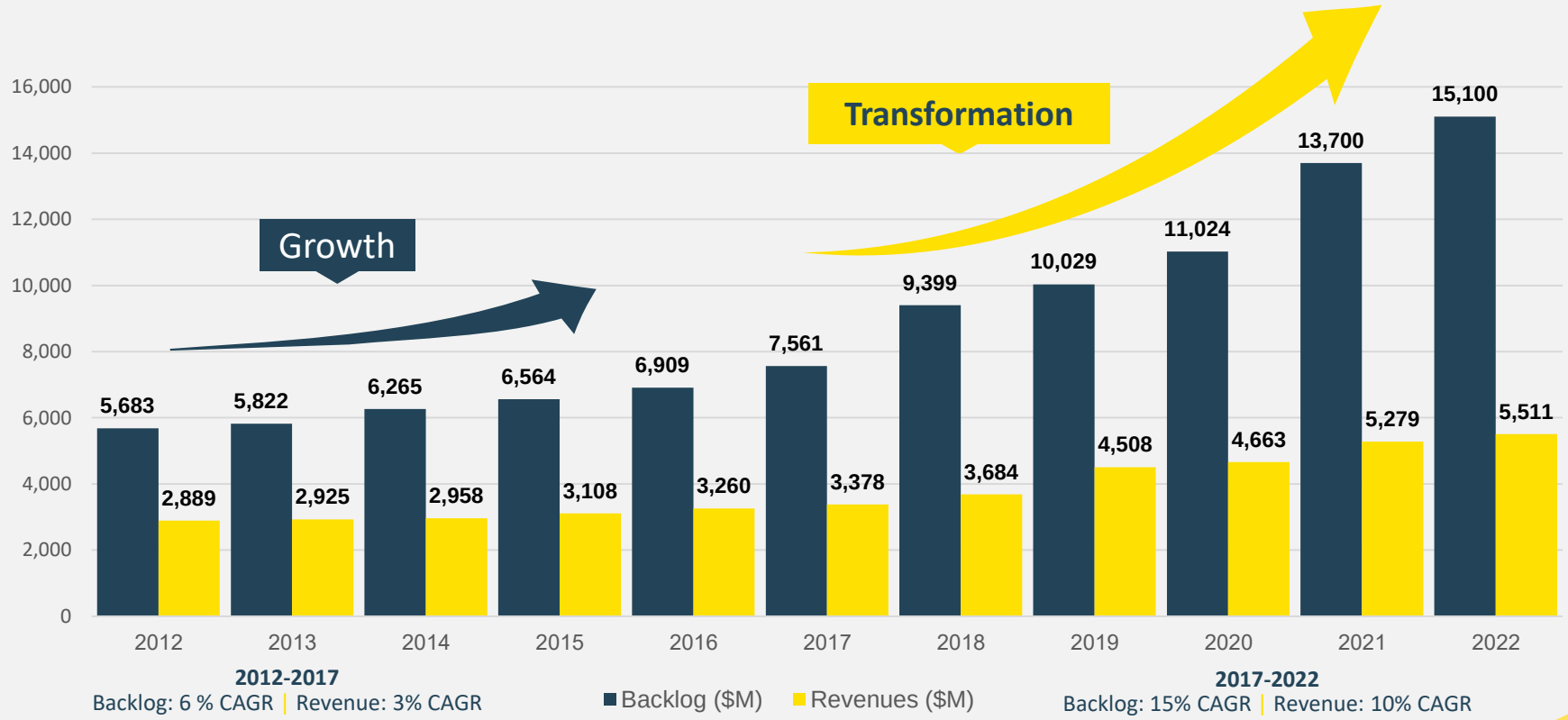
Order Backlog & Revenues | From Growth to Transformation



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Historic Financials

					Three Months	
	2019	2020	2021	2022	3M 22	3M 23
Sales ($M)	**4,508**	**4,663**	**5,279**	**5,511**	**1,353**	**1,394**
Non-GAAP Op. Profit ($M)	**379.7**	**390.1**	**450.8**	**356.6**	**65.8**	**105.1**
Non-GAAP Op. margin (%)	**8.4%**	**8.4%**	**8.5%**	**6.5%**	**4.9%**	**7.5%**
GAAP Op. Profit ($M)	321.6	325.7	418.5	367.5	58.6	93.9
GAAP Op. margin (%)	7.1%	7.0%	7.9%	6.7%	4.3%	6.7%
Non-GAAP EPS ($)	**6.79**	**7.20**	**8.30**	**6.03**	**1.22**	**1.70**
GAAP EPS ($)	5.20	5.38	6.20	6.18	1.19	1.40
DPS ($)	1.76	1.67	1.86	2.00	0.50	0.50
Operating cash Flow ($M)	(53)	279	417	240	36	(73)
Backlog ($M)	**10,029**	**11,024**	**13,661**	**15,100**	**13,668**	**15,800**

*For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

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Appendices

Non-GAAP Financial Data

Non-GAAP financial data, including Adjusted gross profit, Adjusted operating income, Adjusted net income, and Adjusted diluted earnings per share, is presented to enable investors to have additional information on our business performance as well as a further basis for periodical comparisons and trends relating to our financial results. We believe such data provides useful information to investors and analysts by facilitating more meaningful comparisons of our financial results over time. The non-GAAP adjustments exclude amortization expenses of intangible assets related to acquisitions that occurred mainly in prior periods, capital gains related primarily to the sale of investments, Covid-19 related expenses, revaluations of investments in affiliated companies, non-operating foreign exchange gains or losses, one-time tax expenses, and the effect of tax on each of these items. We present these non-GAAP financial measures because management believes they supplement and/or enhance management's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past, and future periods.

Specifically, management uses Adjusted gross profit, Adjusted operating income, and Adjusted net income attributable to the Company's shareholders to measure the ongoing gross profit, operating profit and net income performance of the Company because the measure adjusts for more significant non-recurring items, amortization expenses of intangible assets relating to prior acquisitions, and non-cash expense which can fluctuate year to yearWe believe Adjusted gross profit, Adjusted operating income, and Adjusted net income attributable to the Company's shareholders are useful to existing shareholders, potential shareholders and other users of our financial information because they provide measures of the Company's ongoing performance that enable these users to perform trend analysis using comparable data.

Management uses Adjusted diluted earnings per share to evaluate further adjusted net income attributable to the Company's shareholders while considering changes in the number of diluted shares over comparable periods. We believe Adjusted diluted earnings per share is useful to existing shareholders, potential shareholders and other users of our financial information because it also enables these users to evaluate adjusted net income attributable to Company's shareholders on a per-share basis.

The non-GAAP measures used by the Company are not based on any comprehensive set of accounting rules or principles. We believe that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures.

Investors are cautioned that, unlike financial measures prepared in accordance with GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies. They should consider non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.

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Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

(US Dollars in millions, except for share and per share amount)

	Year Ended December 31,					Three Months Ended March 31,	
	2018	2019	2020	2021	2022	2022	2023
GAAP gross profit	**976.2**	**1,136.5**	**1,165.1**	**1,358.0**	**1,373.3**	**326.9**	**361.5**
Adjustments:							
Amortization of purchased intangible assets	19.1	22.0	22.7	26.7	31.7	6.4	7.0
Covid-19 related expenses and write-offs	—	—	56.0	—	—	—	—
Expenses related to acquisitions	66.6	55.0	—	—	—	—	—
Impairment of long-lived assets	—	—	3.4	—	—	—	—
Non-GAAP gross profit	**1,061.9**	**1,213.5**	**1,247.2**	**1,384.7**	**1,405.0**	**333.3**	**368.5**
Percent of revenues	*28.8%*	*26.9%*	*26.7%*	*26.2%*	*25.5%*	*24.6%*	*26.4%*
GAAP operating income	**292.8**	**321.6**	**325.7**	**418.5**	**367.5**	**58.6**	**93.9**
Adjustments:							
Amortization of purchased intangible assets	26.5	36.1	39.4	47.0	49.2	10.9	11.2
Covid-19 related expenses and write-offs	—	—	56.6	—	—	—	—
Expenses related to acquisitions	66.8	55.0	—	—	—	—	—
Impairment of long-lived assets	—	—	3.4	—	—	—	—
Gain from change in holdings	(45.4)	(1.2)	—	—	—	—	—
Capital gain	—	(31.8)	(35.0)	(14.7)	(31.5)	(3.7)	—
Non-recurring grant	—	—	—	—	(28.6)	—	—
Non-GAAP operating income	**340.7**	**379.7**	**390.1**	**450.8**	**356.6**	**65.8**	**105.1**
Percent of revenues	*9.2%*	*8.4%*	*8.4%*	*8.5%*	*6.5%*	*4.9%*	*7.5%*

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Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

(US Dollars in millions, except for share and per share amount)

	Year Ended December 31,					Three Months Ended March 31,	
	2018	2019	2020	2021	2022	2021	2022
GAAP net income attributable to Elbit Systems' shareholders	**206.7**	**227.9**	**237.7**	**274.4**	**275.4**	**52.8**	**62.1**
Adjustments:				.			
Amortization of purchased intangible assets	26.5	36.1	39.4	47.0	49.2	10.9	11.2
Covid-19 related expenses and write-offs	—	—	56.6	—	—	—	—
Expenses related to acquisitions	66.8	55.0	—	—	—	—	—
Gain from changes in holdings	(45.4)	(1.2)	—	—	—	—	—
Capital gain	—	(31.8)	(35.0)	(24.9)	(20.5)	(3.7)	—
Revaluation of investment measured under fair value option	—	(8.3)	(20.8)	(17.3)	10.2	—	—
Impairment of investments and long-lived assets	17.6	3.7	7.9	—	—	—	—
Non-operating foreign exchange losses	3.4	24.6	33.4	10.6	(10.5)	(4.8)	3.7
Non-recurring grant	—	—	—	—	(28.6)	—	—
Tax effect and other tax items, net	(8.1)	(8.2)	(0.7)	77.8	(6.3)	(0.9)	(1.4)
Non-GAAP net income attributable to Elbit Systems' shareholders	**267.5**	**297.8**	**318.5**	**367.6**	**268.9**	**54.3**	**75.6**
Percent of revenues	*7.3%*	*6.6%*	*6.8%*	*7.0%*	*4.9%*	*4.0%*	*5.4%*
GAAP diluted net EPS	**4.83**	**5.20**	**5.38**	**6.20**	**6.18**	**1.19**	**1.40**
Adjustments, net	1.42	1.59	1.82	2.10	(0.15)	0.03	0.30
Non-GAAP diluted net EPS	**6.25**	**6.79**	**7.20**	**8.30**	**6.03**	**1.22**	**1.70**

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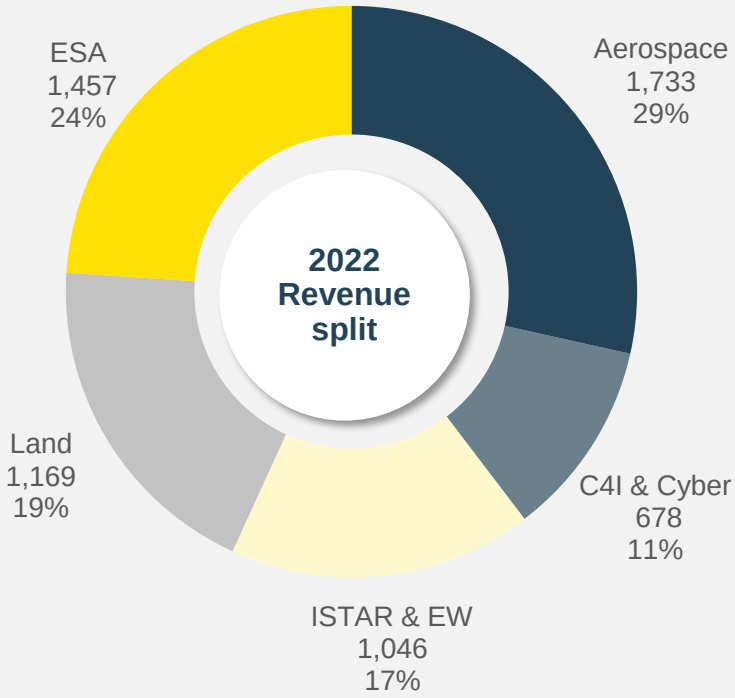
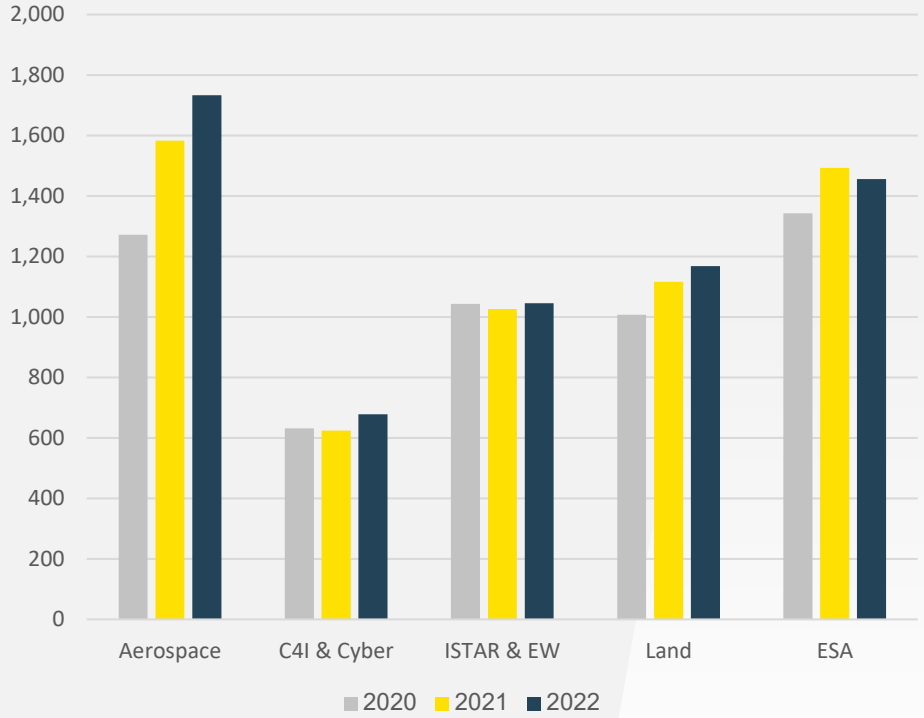
Business Segments | Annual Revenues ($m)





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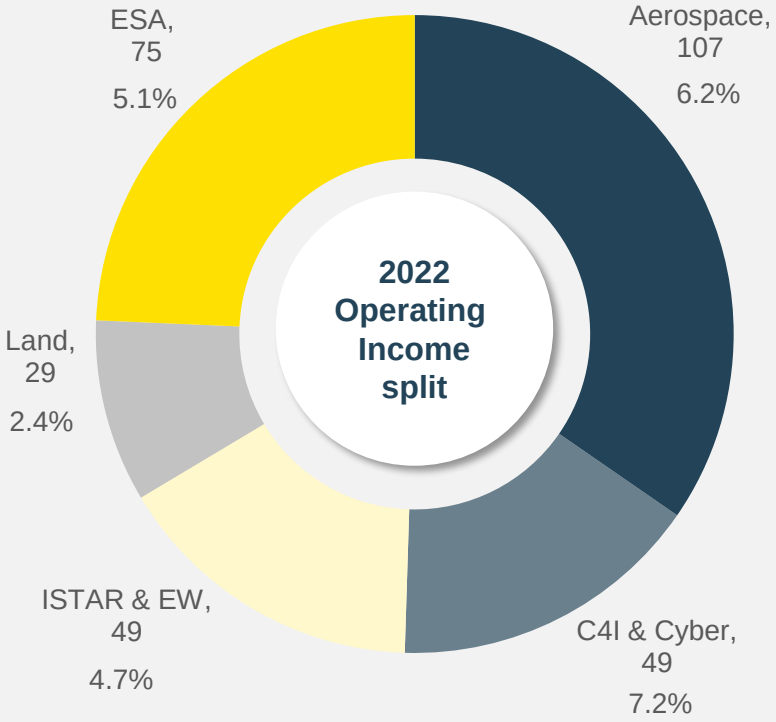
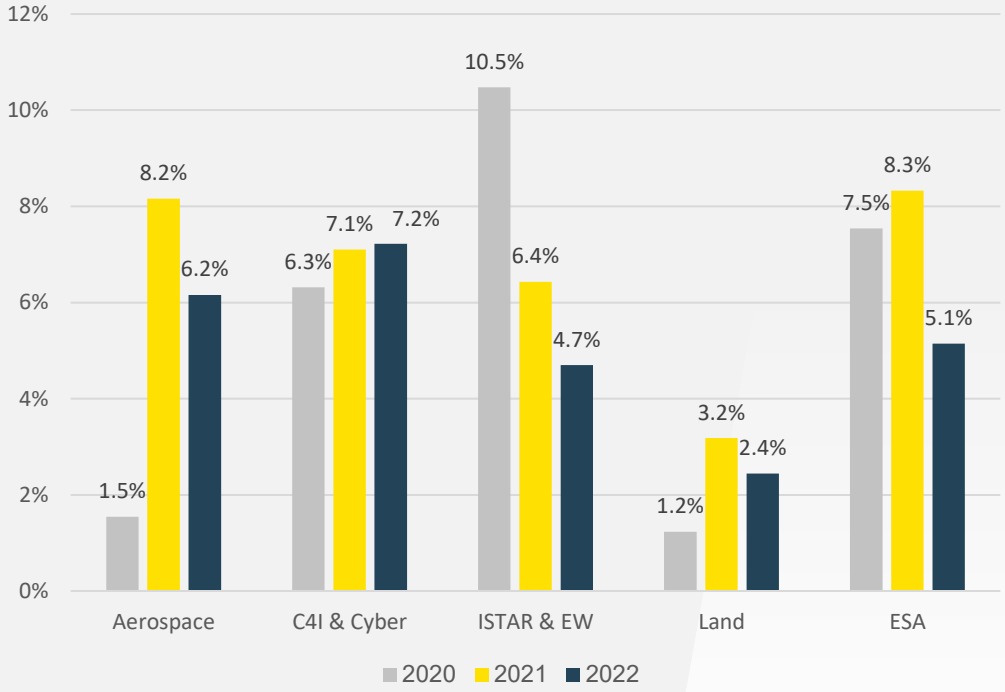
Business Segments | Annual Operating Income ($m)





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Business Segments| Annual Revenues and Operating Income ($m)

	Year ended December 31,		
	2022	**2021**	**2020**
Revenues:			
Aerospace			
External customers	1,471.1	1,281.4	924
Intersegment revenue	262.1	301.9	349
Total	1,733.2	1,583.3	1,272
C4I and Cyber			
External customers	631.3	590.1	602.6
Intersegment revenue	47.1	34.6	29.3
Total	678.4	624.7	631.9
ISTAR and EW			
External customers	882.2	888.2	870.0
Intersegment revenue	163.4	138.1	173.3
Total	1,045.6	1,026.3	1,043.3
Land			
External customers	1,075.8	1,028.1	927.5
Intersegment revenue	92.7	88.8	79.7
Total	1,168.6	1,116.9	1,007.1
ESA			
External customers	1,451.1	1,490.7	1,339.0
Intersegment revenue	5.6	2.1	3.5
Total	1,456.7	1,492.8	1,342.5
Revenues			
Total revenues (external customers and intersegment)	6,082.4	5,844.0	5,297.1
Less - Intersegment revenue	(570.9)	(565.5)	(634.5)
Total consolidated revenues	**5,511.5**	**5,278.5**	**4,662.6**

	Year ended December 31,		
	2022	**2021**	**2020**
Operating income			
Aerospace	106.8	129.2	19.7
C4I and Cyber	49.0	44.3	39.9
ISTAR and EW	49.1	66.0	109.3
Land	28.6	35.6	12.4
ESA	75.0	124.3	101.3
Segment operating income (expense)	308.5	399.5	282.5
Unallocated corporate income	(9.9)	4.5	8.2
Other operating income (expense)	68.9	14.7	35.0
Total consolidated operating Income	367.5	418.5	325.7
Financial expenses, net	(51.4)	(40.4)	(71.3)
Other income (expenses), net	(23.6)	5.3	7.4
Income before income taxes	**292.6**	**383.5**	**261.8**

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Business Segments | Quarterly Revenues ($m)

	Three months ended March 31,		Year ended December 31,
	2023	2022	2022
Revenues:			
Aerospace			
External customers	362.2	406.0	1,471.1
Intersegment revenue	58.6	59.0	262.1
Total	420.8	465.0	1,733.2
C4I and Cyber			
External customers	161.9	135.3	631.3
Intersegment revenue	13.8	12.7	47.1
Total	175.7	148.0	678.4
ISTAR and EW			
External customers	249.2	216.3	882.2
Intersegment revenue	45.5	35.2	163.4
Total	294.7	251.5	1,045.6
Land			
External customers	278.6	252.6	1,075.8
Intersegment revenue	22.8	26.8	92.7
Total	301.4	279.4	1,168.6
ESA			
External customers	341.6	342.6	1,451.1
Intersegment revenue	3.7	1.3	5.6
Total	345.3	343.9	1,456.7
Revenues			
Total revenues (external customers and intersegment)	1,537.9	1,487.8	6,082.4
Less - Intersegment revenue	(144.4)	(135.0)	(570.9)
Total consolidated revenues	**1,393.5**	**1,352.8**	**5,511.5**

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THANK YOU

INVESTOR CONTACTS

Dr. Yaacov (Kobi) Kagan, Executive VP – CFO
Tel: +972-77296663 | kobi.kagan@elbitsystems.com

Rami Myerson, Investor Relations Director
Tel: +972-772948984 | rami.myerson@elbitsystems.com